

Rocky Mountain **RMA**

ADVISORY

215 South State Street
Suite 550
Salt Lake City, UT 84111
801.428.1600

Gil Miller, Receiver
Rocky Mountain Advisory
215 S. State Street, Ste 550
Salt Lake City, UT 84111



December 12, 2017
Invoice # 13222

Billing for: 11/01/17 to 11/30/17

RE: Securities & Exchange Commission vs. Management Solutions, Inc.

Previous balance	\$65,744.92
11/30/2017 Payment - Thank You. Check No. 1554	(\$39,224.80)
11/30/2017 Payment - Thank You. Check No. 1555	(\$167.32)
Total payments and adjustments	(\$39,392.12)

Professional Services Summary

Name	Hours	Rate	
David N. Bateman	1.00	270.00	\$270.00
Elizabeth Williams	175.10	220.00	\$38,522.00
K. Luke Houston	18.70	220.00	\$4,114.00
Heather Young	22.10	210.00	\$4,641.00
Yasir Khan	48.70	200.00	\$9,740.00
Jordan Colohan	59.00	130.00	\$7,670.00

Professional Services Detail

Date	Init.	Description	Hours	
		<u>Accounting</u>		
11/06/17	HY	Prepared disbursements for invoices received.	0.30	\$63.00
11/07/17	HY	Prepared checks to deposit at bank and updated accounting records and files for approved disbursements and deposited items.	0.60	\$126.00
11/14/17	HY	Prepared disbursements for invoices received (.2). Updated accounting records and files for approved disbursements (.2).	0.40	\$84.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
11/20/17	HY	Reconciled bank statement and updated accounting records and files.	0.20	\$42.00
11/21/17	HY	Prepared listing of professional fees for quarterly reporting purposes.	0.80	\$168.00
11/30/17	HY	Prepared disbursements for invoices received (.5). Updated accounting records and files for approved disbursements (.2).	0.70	\$147.00
SUBTOTAL:			[3.00	\$630.00]
<u>Claims Administration</u>				
11/20/17	HY	Telephone call from claimant regarding timing of next distribution.	0.10	\$21.00
SUBTOTAL:			[0.10	\$21.00]
<u>Tax Issues</u>				
11/01/17	YK	Continued updating control analysis worksheet and working on reviewing 2012 and 2013 Boca and Quorum tax transactions.	8.80	\$1,760.00
	EW	Reconcile apportionment schedule to WSRP allocations to ensure completeness (1.8). Update apportionment percentages for TIC properties (2.1). Begin 2012 apportionment review (2.9). Multiple discussions with Y. Khan regarding same (.7). Update 2012 apportionment schedules (1.3).	8.80	\$1,936.00
11/02/17	EW	Review updated apportionment schedules (2.3). Various discussions with Y. Khan regarding same (.6). Reconcile 2012 schedules (2.0). Prepare 2012 master apportionment schedule (4.1).	9.00	\$1,980.00
	YK	Continued working on updating master apportionment schedule and various discussions with E. Williams regarding the same.	8.40	\$1,680.00
11/03/17	YK	Continued working on updating master apportionment schedules and work on various tax related requests by E. Williams including updating D. Bateman schedule for 2012 and 2013 year, reviewing K-1's to verify ownership percentages, etc.	8.10	\$1,620.00
	EW	Review updates to apportionment schedule and discuss same with J. Collohan.	2.20	\$484.00
	JC	Reviewed entity tax returns and verified apportionment schedules for accuracy.	5.20	\$676.00
11/05/17	EW	Review 2012 ownership percentage schedule and update same (3.1). Update apportionment schedule with same (1.4). Resolve upper tier apportionment issues (3.3).	7.80	\$1,716.00

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Date	Init.	Description	Hours	
11/06/17	YK	Continued updating D. Bateman schedule, MSI apportionment schedule, and responding to various request task requests from E. Williams.	2.80	\$560.00
	EW	Analyze 2012 and 2013 ownership schedule to ensure proper reporting of TIC interests (2.1). Calculate apportionment percentages for TIC property and upper tier entities (2.3). Begin preparation of 2012 state tax returns (4.6). Review 2013 apportionment schedule for accuracy (1.1).	10.10	\$2,222.00
	JC	Reviewed entity tax returns and verified apportionment schedules for accuracy.	4.00	\$520.00
11/07/17	YK	Continued updating D. Bateman schedule, MSI apportionment schedule, and responding to various request task requests from E. Williams.	3.40	\$680.00
	EW	Complete initial drafts of 2012 state tax returns for 13 states (4.5). Analyzed state tax code in response to same (1.5). Reviewed updated property splits (.8). Reconciled 2012 QSF state returns to 2012 entity returns (1.7). Multiple discussions with staff (.8).	9.30	\$2,046.00
	JC	Compiled data from 2014 entity tax returns into apportionment schedules.	5.50	\$715.00
11/08/17	YK	Worked on MSI final apportionment schedule and updated property tax values on the schedule (5.8). Various discussions with E. Williams regarding the same and other missing properties (.7).	6.50	\$1,300.00
	HY	Reviewed appraisals to determine land value to update spreadsheet.	0.60	\$126.00
	EW	Review 2012 drafts to identify needed information (2.5). Review updated 2012 property splits and apportionment percentage calculations (1.7). Review updated 2013 property splits and apportionment percentage calculations (1.6). Identify 2014 capital improvements and discuss same with staff (.5). Analyze City View TIC history (.9). Phone call with R. Jepson regarding TIC property (.5). Recalculate 2012 and 2013 TIC land allocation percentages based on same (2.6). Multiple discussions regarding tax issues with staff (1.1).	11.40	\$2,508.00
	JC	Compiled data from 2014 entity tax returns (3.6). Reviewed appraisal values for accuracy (1.1).	4.70	\$611.00
11/09/17	EW	Email R. Jepson (.1). Calculate 2013 TIC allocation percentages and update schedule with same (2.4). Analyze Texas tax code to determine 2014 reporting (1.1). Review 2014 apportionment schedules and update same (5.5). Multiple conversations with staff regarding 2012 through 2014 schedules (.9).	10.00	\$2,200.00
	HY	Reviewed 2012 and 2013 property appropriations for state tax return preparation.	4.10	\$861.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
11/09/17	JC	Compiled data from 2014 entity tax returns into apportionment schedules (.3). Compiled data from 2015 entity tax returns into apportionment schedules (5.9).	6.20	\$806.00
11/10/17	DNB	Meeting with staff to discuss tax return status.	0.20	\$54.00
	HY	Reviewed calculations in 2014 apportionment spreadsheet for January through April 2014 for state tax return preparation.	1.40	\$294.00
	JC	Reviewed property appraisals and compared to values in apportionment schedules (5.1). Verified apportionment schedule amounts and calculations for accuracy (3.7).	8.80	\$1,144.00
	EW	Compile tax support from WSRP for review (.3). Analyze 13 state tax codes to determine treatment of gains on sale (2.5). Update 2012 state returns (1.3). Review 2012 - 2014 tax support schedules (1.7). Begin preparation of 2013 tax returns (3.5). Various discussions with staff regarding same (.5).	9.80	\$2,156.00
11/11/17	EW	Complete preparation of 2013 state tax returns (2.1). Reconcile 2012 and 2013 asset balances (1.1). Review 2012 and 2013 state returns for accuracy and update same (4.4).	7.60	\$1,672.00
11/12/17	EW	Review 2014 tax support schedule and update same.	3.10	\$682.00
11/13/17	KLH	Meeting with E. Williams to discuss state tax filings, and review and update of various state allocations supporting documents for 2012-2014.	5.60	\$1,232.00
	HY	Reviewed TIC statements and tax returns to verify balances on apportionment spreadsheet for 2012 and 2013.	4.70	\$987.00
	JC	Updated apportionment schedules (1.9). Reviewed apportionment schedules for accuracy (.6). Reviewed HUD documents, and updated apportionment schedules based on HUD document information (1.3). Reviewed gains HUD transactions to determine gains and losses on sales of property (.7).	4.50	\$585.00
	EW	Update 2012 and 2013 tax returns with corrected values (1.4). Review 2013 tax returns for accuracy and update same (2.0). Various discussions with staff regarding 2014 supporting data (.6). Update 2014 schedule with supporting data (2.4). Discuss needed updates with staff (.3).	6.70	\$1,474.00
11/14/17	HY	Reviewed 2014 pre-QSF property apportionment spreadsheet to verify numbers from tax returns and TIC statements to ensure accuracy.	2.10	\$441.00
	KLH	Reviewed 2012 and 2013 state tax return drafts for multiple states, reconciled the same to supporting documentation, and met with E. Williams to discuss updates.	5.00	\$1,100.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
11/14/17	JC	Reviewed HUD documents (0.6). Updated apportionment schedules based on HUD documents (3.4). Reviewed property values on working trial balances and updated apportionment schedules to reflect changes (2.0).	6.00	\$780.00
	EW	Discuss 2012 and 2013 tax review with L. Houston (.3). Review and update 2014 tax schedules in preparation for tax returns (1.6). Reconcile same to source documents (1.6). Various discussions with staff regarding 2015 tax schedules (.6). Phone call with M. Black regarding state taxes (.1). Meet with L. Houston to discuss 2012 tax review (.3). Update 2012 returns in response to same (1.8). Update 2013 tax returns (1.7). Analyze state code regarding sales factors (.7). Email S. Pickett regarding same (.1). Phone call with R. Jepson regarding property sales (.2).	9.00	\$1,980.00
11/15/17	HY	Reviewed 2015 calculations for accuracy on property schedule (.9). Reviewed gain and loss for 2014 and 2015 properties for each property sold for accuracy (1.0).	1.90	\$399.00
	KLH	Reviewed 2013 state tax return drafts for multiple states, reconciled the same to supporting documentation, and met with E. Williams to discuss updates.	1.30	\$286.00
	JC	Reviewed state tax forms and prepared necessary schedules for state tax returns (2.8). Updated apportionment schedules to reflect consistent formats for each schedule (.9).	3.70	\$481.00
	EW	Review email from S. Pickett regarding property sale reporting (.1). Analyze state codes to determine proper reporting of sales (2.4). Calculate state totals of same (.4). Phone call with R. Jepson (.2). Discuss 2013 tax review with L. Houston (.3). Update 2013 tax returns in response to same (1.1). Prepare 2014 state tax returns (5.0).	9.50	\$2,090.00
11/16/17	HY	Prepared reconciliations for property information for 2015 and 2016.	1.40	\$294.00
	EW	Update 2015 tax schedule (.9). Complete preparation of 2014 tax returns (3.9). Review 2014 returns for accuracy and update same (2.4).	7.20	\$1,584.00
	JC	Researched sales factor statutes in Louisiana, Utah, and Oklahoma.	1.50	\$195.00
11/17/17	KLH	Reviewed 2014 and 2015 state tax return drafts for multiple states, reconciled the same to supporting documentation, and met with E. Williams to discuss updates.	3.90	\$858.00
	JC	Compiled physical copies of state tax returns.	0.30	\$39.00
	EW	Update 2015 tax schedule and tax returns (2.4). Various discussions with staff regarding tax schedules (.4). Review 2015 tax returns for accuracy (2.0). Discuss 2014 and 2015 tax review with L. Houston (.5).	5.30	\$1,166.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
11/18/17	EW	Update 2014 tax returns per review by L. Houston (1.2). Update 2015 tax returns per review by L. Houston (1.3). Review 2016 tax schedules (1.1). Prepare 2016 state tax returns (3.0).	6.60	\$1,452.00
11/20/17	KLH	Reviewed 2016 state tax return drafts for multiple states, reconciled the same to supporting documentation, and met with E. Williams to discuss updates.	0.90	\$198.00
	HY	Reviewed property appropriations calculations for 1231 gain and loss for 2012 through 2014 and ensured correct calculations and totals, highlighting areas for further analysis.	2.20	\$462.00
	JC	Reviewed property appraisals in Ohio to determine municipality and county (.7). Compiled updated state tax returns (1.7).	2.40	\$312.00
	EW	Update 2016 Texas calculations (1.3). Update 2016 tax returns (1.1). Discuss 2016 tax review with L. Houston (.3). Update 2016 returns per review (.6). Recalculate Texas support schedules and update 2012 - 2016 Texas tax returns (5.9). Various discussions with staff regarding tax support (.5).	9.70	\$2,134.00
11/21/17	EW	Comprehensive review of 2012 - 2016 tax returns (4.2). Update 2012 - 2016 returns in response to same (1.1). Discuss 2012 - 2016 Texas tax returns with L. Houston (.3). Register with Ohio Business Gateway (.5).	6.10	\$1,342.00
	KLH	Additional review of state tax return drafts for multiple states and multiple years, reconciled the same to supporting documentation, and met with E. Williams to discuss updates.	2.00	\$440.00
	JC	Reconciled Hawaii tax return income to QSF tax return income (1.5). Reconciled Louisiana tax return income and deductions to QSF tax return income and deductions (.7). Verified Oklahoma return balance sheets to QSF returns (.6). Reviewed state tax returns for accuracy (.6).	3.40	\$442.00
11/22/17	HY	Reviewed state tax returns for accuracy.	0.60	\$126.00
	EW	Update 2012 - 2016 Texas tax returns per review (2.7). Update NAICS codes and preparer data on 2012 - 2016 tax returns (1.1). Compile 2012 - 2016 tax returns for review (.8). Phone call with Ohio Department of Revenue (.2). Register for Ohio CAT account (.3). Various emails with S. Pickett and G. Miller (.3).	5.40	\$1,188.00
11/27/17	EW	Analyze Texas tax code regarding capital assets (.8). Review 2014 tax returns for proper reporting of NOL adjustments (.7). Prepare Ohio CAT returns (1.1). Begin preparation of Ohio municipality tax returns (2.3). Meet with G. Miller and D. Bateman regarding review process and email S. Pickett regarding same (.2).	5.10	\$1,122.00
	JC	Reviewed tax due on state tax returns for accuracy (.7). Compiled updated state tax returns (.7).	1.40	\$182.00

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	<u>Hours</u>	
11/27/17	DNB	Meetings with receiver and staff regarding status of QSF state tax returns.	0.80	\$216.00
11/28/17	EW	Prepare review notes for S. Pickett.	4.50	\$990.00
11/29/17	EW	Continue preparation of tax review notes (3.3). Update Hawaii and Utah returns (.4). Update 2012 - 2016 Texas tax returns (2.7).	6.40	\$1,408.00
	JC	Reviewed Net Operating Loss schedules and compared to state tax returns for accuracy.	0.90	\$117.00
	YK	Begin working on researching and determining taxes and penalties for all state tax returns.	4.50	\$900.00
11/30/17	EW	Continue preparation of Ohio municipality returns (4.3). Various discussions with Y. Khan regarding penalty calculations (.2).	4.50	\$990.00
	JC	Compiled Ohio municipality tax information into spreadsheet.	0.50	\$65.00
	YK	Finished working on researching and determining taxes and penalties for all state tax returns.	6.20	\$1,240.00
SUBTOTAL:			[321.50	\$64,306.00]

Total for professional services rendered	324.60	\$64,957.00
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Expenses

<u>Date</u>	<u>Init.</u>	<u>Description</u>	
			<u>Copies</u>
11/30/17	RE	Copying cost (287 copies at \$.15 per copy)	\$43.05
SUBTOTAL:			[\$43.05]
			<u>PACER</u>
11/30/17	RE	PACER	\$84.20
SUBTOTAL:			[\$84.20]
			<u>Postage</u>
11/30/17	RE	Postage	\$0.92
SUBTOTAL:			[\$0.92]

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<u>Date</u>	<u>Init.</u>	<u>Description</u>	
			<u>Software</u>
11/03/17	EW	Monthly QuickBooks Enterprise bill	\$53.41
11/09/17	HY	Monthly QuickBooks Enterprise bill	\$53.41
SUBTOTAL:			[\$106.82]
			<u>Supplies - Tax Forms</u>
11/30/17	EW	Texas income tax forms for the years 2013, 2014, 2015, 2016	\$120.75
	EW	Hawaii income tax forms for the years 2014, 2015, 2016	\$92.97
	EW	Utah income tax forms for the year 2016	\$32.06
	EW	Oklahoma income tax forms for the years 2013, 2014, 2015, 2016	\$120.75
	EW	Missouri income tax forms for the years 2013, 2014, 2015	\$88.69
	EW	Iowa income tax forms for the years 2013, 2014, 2015	\$88.69
	EW	Colorado income tax forms for the years 2013, 2014, 2015	\$88.69
	EW	Idaho income tax forms for the years 2013, 2014	\$57.70
	EW	Tennessee income tax forms for the years 2013, 2014	\$57.70
	EW	Louisiana income tax forms for the year 2014	\$29.92
	EW	Kansas income tax forms for the years 2013, 2014	\$57.70
	EW	Pennsylvania income tax forms for the year 2013	\$27.78
	EW	Arkansas income tax forms for the year 2013	\$27.78
	EW	Alabama income tax forms for the year 2013	\$27.78
SUBTOTAL:			[\$918.96]
Total expenses			\$1,153.95
Total new charges			\$66,110.95
Balance due			\$92,463.75